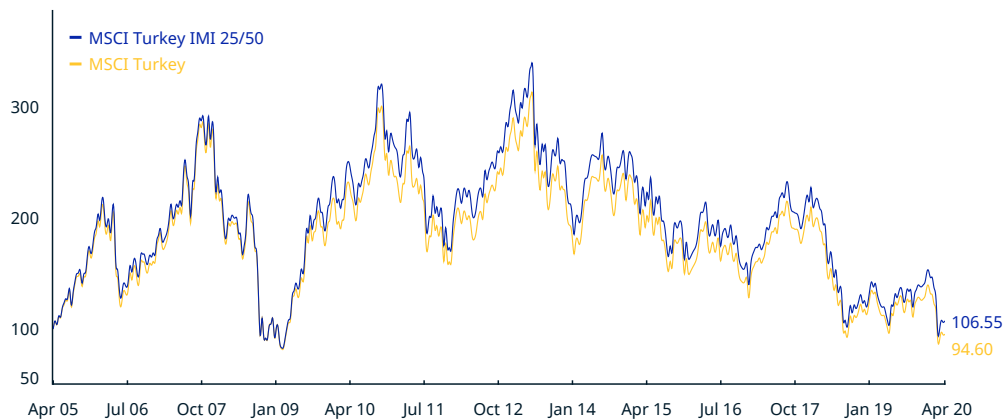


MSCI Turkey IMI 25/50 Index (USD)

The MSCI Turkey IMI 25/50 Index is designed to measure the performance of the large, mid and small cap segments of the Turkish equity market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. With 42 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Turkey.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2005 – APR 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Turkey IMI 25/50	MSCI Turkey
2019	14.94	11.08
2018	-42.51	-41.40
2017	37.55	38.35
2016	-8.87	-8.46
2015	-31.22	-31.87
2014	17.17	18.71
2013	-25.87	-26.76
2012	64.60	64.21
2011	-36.24	-35.41
2010	23.26	20.81
2009	112.31	97.51
2008	-63.24	-62.29
2007	70.27	74.09
2006	-5.38	-7.21

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI Turkey IMI 25/50	6.09	-26.94	-8.42	-25.06	-17.62	-13.32	-8.21	1.77	1.57	7.75	5.79	0.95	
MSCI Turkey	4.48	-27.97	-12.94	-26.91	-18.90	-13.66	-8.53	0.86	1.31	7.95	5.76	0.93	

FUNDAMENTALS (APR 30, 2020)

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Turkey IMI 25/50	11.04	36.55	32.40	31.15	-0.39	-0.31	-0.14	0.22	72.12	2013-05-08–2020-03-23
MSCI Turkey	6.58	37.15	32.90	31.74	-0.42	-0.32	-0.14	0.20	72.29	2013-05-08–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Turkey IMI 25/50 Index was launched on Mar 11, 2019. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

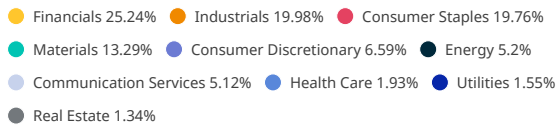
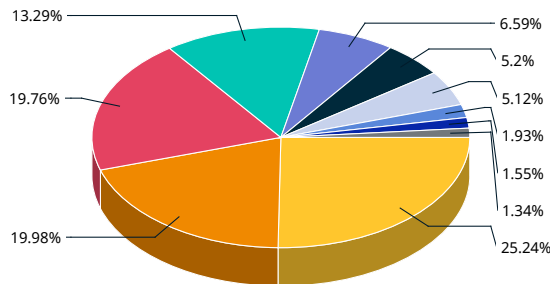
INDEX CHARACTERISTICS

MSCI Turkey IMI 25/50	
Number of Constituents	42
Mkt Cap (USD Millions)	
Index	29,379.32
Largest	3,228.57
Smallest	81.53
Average	699.51
Median	435.49

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BIM BIRLESIK MAGAZALAR	3.23	10.99	Cons Staples
TURKIYE GARANTI BANKASI	2.67	9.09	Financials
AKBANK	2.32	7.91	Financials
KOC HOLDING	1.58	5.37	Industrials
TUPRAS TURKIYE PETROL	1.53	5.20	Energy
TURKCELL ILETISIM HIZMET	1.50	5.12	Comm Srvcs
ASELSAN ELEKTRONIK	1.43	4.88	Industrials
EREGLI DEMIR CELIK FABRI	1.43	4.85	Materials
SABANCI HLDG (HACI OMER)	0.98	3.33	Financials
TURK HAVA YOLLARI	0.92	3.12	Industrials
Total	17.59	59.87	

SECTOR WEIGHTS



INDEX METHODOLOGY

The MSCI 25/50 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

ABOUT MSCI

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